GOVERNMENT OF INDIA
EXTERNAL AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3994
ANSWERED ON:10.08.2016
Oil for Drugs Deal
Boianapalli Shri Vinod Kumar

Will the Minister of EXTERNAL AFFAIRS be pleased to state:

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(a) whether India has proposed an oil-for-drugs barter plan with cash strapped Venezuela so as to recoup millions of dollars in payment owed to Indian pharmaceutical companies; and

(b) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS
(SHRI M. J. AKBAR)

(a) The Government of India has put-forth 'Oil for Export Mechanism' between Government of Venezuela and Government of India to settle pending payments of Pharmaceutical companies.

(b) The proposal seeks to work out a mechanism to offset payments which are to be made to oil companies of Venezuela against due payments of India entities. There has been no response from the Venezuelan side.